



FLOWERS FOODS, INC. REPORTS FIRST QUARTER 2025 RESULTS

THOMASVILLE, Ga., May 16, 2025 – Flowers Foods, Inc. (NYSE: FLO) today reported financial results for the company’s 16-week first quarter ended April 19, 2025.

First Quarter Summary:

Compared to the prior year first quarter where applicable

- Net sales⁽¹⁾ decreased 1.4% to \$1.554 billion as the Simple Mills acquisition benefit was more than offset by pricing/mix and volume declines.
- Net income decreased 27.4% to \$53.0 million, representing 3.4% of sales, a 120-basis point decrease, primarily due to reduced sales, higher SD&A expense, and higher interest expense, partly offset by moderating ingredient costs. Adjusted net income⁽²⁾ decreased 8.2% to \$73.7 million.
- Adjusted EBITDA⁽²⁾ increased 1.6% to \$162.0 million, representing 10.4% of net sales, a 30-basis point increase.
- Diluted EPS decreased \$0.09 to \$0.25. Adjusted diluted EPS⁽²⁾ decreased \$0.03 to \$0.35.
- Completed acquisition of Simple Mills, which contributed \$24.3 million in net sales, net loss of \$4.2 million, \$3.6 million to adjusted EBITDA⁽²⁾, and (\$0.02) diluted EPS⁽²⁾.

Chairman and CEO Remarks:

“Despite economic uncertainty and greater than expected category declines in the first quarter, Flowers’ performance underscores the importance of our leading brands, each of which maintained or gained unit and dollar share,” said Ryals McMullian, chairman and CEO of Flowers Foods. “To mitigate category weakness, we are continuing to invest in on-trend innovation and targeting significant opportunities in faster-growing categories and adjacencies. The expansion of Dave’s Killer Bread into the snacking category and the acquisition of Simple Mills, in combination with new product introductions like Nature’s Own Keto in our core bread markets, exemplify our alignment with consumers’ growing demand for differentiated, better-for-you products, and we remain excited about their continued growth potential.

“Our adjusted 2025 financial guidance reflects our first quarter performance, the challenging consumer environment, and potential for increased tariff costs. To improve our near-term results, we are gaining additional shelf space, winning new business, and taking other proactive measures, while evolving our business to enable long-term outperformance. Our talented team and leading brands give me great confidence that we can drive shareholder value and deliver results consistent with our long-term financial targets.”

For the 53-week Fiscal 2025, the Company Expects:

- Net sales of approximately \$5.297 billion to \$5.395 billion, representing 3.8% to 5.7% growth compared to the prior year. Prior guidance called for net sales of approximately \$5.403 billion to \$5.487 billion, representing 5.9% to 7.5% growth. Excluding the Simple Mills acquisition, we expect net sales of approximately \$5.079 billion to \$5.170 billion, representing -0.5% to 1.3% growth compared to the prior year. Prior guidance, excluding the Simple Mills acquisition, called for net sales of approximately \$5.180 billion to \$5.257 billion, representing 1.5% to 3.0% growth. The partial-year benefit of the Simple Mills acquisition is expected to contribute \$218 million to \$225 million to net sales, compared to prior guidance of \$223 million to \$230 million. The 53rd week is expected to contribute \$70 million to \$80 million to net sales.
- Adjusted EBITDA⁽³⁾ in the range of approximately \$534 million to \$562 million, compared to prior guidance of \$560 million to \$591 million. Excluding the Simple Mills acquisition, we expect adjusted EBITDA⁽³⁾ of approximately \$504 million to \$529 million, compared to prior guidance of approximately \$526 million to \$554 million. The partial-year benefit of the Simple Mills acquisition is expected to contribute \$30 million to \$33 million to adjusted EBITDA⁽³⁾, compared to prior guidance of \$34 million to \$37 million. The 53rd week is expected to contribute \$5 million to \$7 million to adjusted EBITDA⁽³⁾.
- Adjusted diluted EPS⁽²⁾ of approximately \$1.05 to \$1.15, compared to prior guidance of \$1.11 to \$1.24. Excluding the Simple Mills acquisition, we expect adjusted diluted EPS⁽²⁾ of \$1.13 to \$1.22, compared to prior guidance of \$1.18 to \$1.28. The partial-year contribution of the Simple Mills acquisition to adjusted diluted EPS⁽²⁾ is expected to be (\$0.08) to (\$0.07), compared to prior guidance of (\$0.07) to (\$0.04). The 53rd week is expected to contribute approximately \$0.02 to adjusted diluted EPS⁽²⁾.

The company’s outlook is based on the following assumptions:

- Depreciation and amortization of approximately \$170 million to \$175 million, compared to prior guidance of \$175 million to \$185 million.
- Net interest expense of approximately \$63 million to \$68 million, compared to prior guidance of \$60 million to \$65 million.
- An effective tax rate of approximately 25%.
- Weighted average diluted share count for the year of approximately 212.3 million shares.
- Capital expenditures of approximately \$140 million to \$150 million, with \$4 million to \$6 million related to our enterprise resource planning system upgrade.

Matters Affecting Comparability:

Reconciliation of Earnings per Share to Adjusted Earnings per Share

	For the 16-Week Period Ended	For the 16-Week Period Ended
	April 19, 2025	April 20, 2024
Net income per diluted common share	\$ 0.25	\$ 0.34
Business process improvement costs	NM	0.01
Plant closure costs and impairment of assets	0.03	0.01
Restructuring charges	NM	NM
Restructuring-related implementation costs	0.02	NM
Legal settlements and related costs	NM	—
Acquisition-related costs	0.05	—
Adjusted net income per diluted common share	\$ 0.35	\$ 0.38

NM - not meaningful.

Certain amounts may not add due to rounding.

Consolidated First Quarter Operating Highlights

Compared to the prior year first quarter where applicable

- Net sales decreased 1.4% to \$1.554 billion. Pricing/mix(4) decreased 0.3%, volume(5) declined 2.7%, and the Simple Mills acquisition added 1.6%.
 - Branded Retail net sales decreased \$3.9 million, or 0.4%, to \$1.011 billion due to volume declines and unfavorable price/mix resulting from increased promotional activity, partially offset by the acquisition contribution. Pricing/mix(4) declined 0.9%, volume(5) decreased 1.9%, and the Simple Mills acquisition contributed 2.4%.
 - Other net sales decreased \$18.7 million, or 3.3%, to \$543.0 million due to inflationary pressure on consumer spending and from executing our non-retail margin optimization strategies. Pricing/mix(4) rose 0.4% and volume(5) declined 3.7%.
- Materials, supplies, labor, and other production costs (exclusive of depreciation and amortization) were 50.1% of net sales, a 50-basis point decrease. These costs decreased as a percentage of net sales mostly due to moderating ingredient costs. Lower production volumes, higher workforce-related costs, and increased outside purchases of product (sales with no associated ingredient costs) partially offset the overall improvement.
- Selling, distribution, and administrative (SD&A) expenses were 40.8% of net sales, a 110-basis point increase. SD&A expenses increased as a percentage of net sales due to higher workforce-related costs, acquisition-related costs, and vehicle rent expense. These items were partially offset by lower distributor distribution fees, benefits of cost savings programs implemented subsequent to the first quarter of the prior year, and lower incentive compensation costs. Excluding matters affecting comparability, adjusted SD&A(2) was 39.5% of net sales, a 20 basis point increase.
- Plant closure costs and impairment of assets increased \$3.4 million, related to the closure of a bakery in the first quarter.
- Depreciation and amortization (D&A) expenses were \$49.3 million or 3.2% of net sales, a 10-basis point increase.
- Net interest expense increased \$8.4 million primarily due to higher interest expense from the issuance of debt to fund the Simple Mills acquisition and related fees and expenses.
- Net income decreased 27.4% to \$53.0 million, representing 3.4% of sales, a 120-basis point decrease, and diluted EPS decreased \$0.09 to \$0.25. Adjusted net income(2) decreased 8.2% to \$73.7 million and adjusted diluted EPS(2) decreased \$0.03 to \$0.35.
- Adjusted EBITDA(2) increased 1.6% to \$162.0 million, representing 10.4% of net sales, a 30-basis point increase.
- Completed acquisition of Simple Mills, which contributed \$24.3 million in net sales, net loss of \$4.2 million inclusive of interest attributable to borrowings from funding the acquisition and amortization of acquired intangible assets, \$3.6 million to adjusted EBITDA(2), and (\$0.02) diluted EPS.

Cash Flow, Capital Allocation, and Capital Return

In the first quarter, cash flow from operating activities increased \$30.5 million to \$135.6 million, capital expenditures decreased \$7.8 million to \$25.6 million, and dividends paid to shareholders increased \$1.2 million to \$52.3 million. Cash and cash equivalents were \$7.3 million at quarter end.

- (1) Any reference to sales refers to net sales inclusive of allowances and deductions against gross sales for variable consideration and consideration payable to customers
- (2) Adjusted for items affecting comparability. See reconciliations of non-GAAP measures in the financial statements following this release. Earnings are net income. EBITDA and Adjusted EBITDA are reconciled to net income.
- (3) No reconciliation of the forecasted range for adjusted EBITDA to net income for the 53-week Fiscal 2025 is included in this press release because the company is unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts. In addition,

the company believes such reconciliation would imply a degree of precision that would be confusing or misleading to investors. For the same reasons, the company is unable to address the probable significance of the unavailable information, which could be material to future results.

- (4) Calculated as (current year period units X change in price per unit) / prior year period net sales dollars
(5) Calculated as (prior year period price per unit X change in units) / prior year period net sales dollars

Pre-Recorded Management Remarks and Question and Answer Webcast

In conjunction with this release, Flowers Foods will post pre-recorded management remarks and a supporting slide presentation on the investors page of flowersfoods.com. The company will host a live question and answer webcast at 8:30 a.m. Eastern Time on May 16, 2025, which will be archived on the investors page along with the other related materials.

About Flowers Foods

Headquartered in Thomasville, Ga., Flowers Foods, Inc. (NYSE: FLO) is one of the largest producers of packaged bakery foods in the United States with 2024 net sales of \$5.1 billion. Flowers operates bakeries across the country that produce a wide range of bakery products. Among the company's top brands are *Nature's Own*, *Dave's Killer Bread*, *Canyon Bakehouse*, *Simple Mills*, *Wonder*, and *Tastykake*. Learn more at www.flowersfoods.com.

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Forward-Looking Statements

Statements contained in this press release and certain other written or oral statements made from time to time by Flowers Foods, Inc. (the "company", "Flowers Foods", "Flowers", "us", "we", or "our") and its representatives that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to current expectations regarding our business and our future financial condition and results of operations and are often identified by the use of words and phrases such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will," "would," "is likely to," "is expected to" or "will continue," or the negative of these terms or other comparable terminology. These forward-looking statements are based upon assumptions we believe are reasonable. Forward-looking statements are based on current information and are subject to risks and uncertainties that could cause our actual results to differ materially from those projected. Certain factors that may cause actual results, performance, liquidity, and achievements to differ materially from those projected are discussed in our Annual Report on Form 10-K for the year ended December 28, 2024 (the "Form 10-K") and our Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission ("SEC") and may include, but are not limited to, (a) unexpected changes in any of the following: (1) general economic and business conditions; (2) the competitive setting in which we operate, including advertising or promotional strategies by us or our competitors, as well as changes in consumer demand; (3) interest rates and other terms available to us on our borrowings; (4) supply chain conditions and any related impact on energy and raw materials costs and availability and hedging counter-party risks; (5) relationships with or increased costs related to our employees and third-party service providers; (6) laws and regulations (including environmental and health-related issues and the impacts of tariffs); and (7) accounting standards or tax rates in the markets in which we operate, (b) the loss or financial instability of any significant customer(s), including as a result of product recalls or safety concerns related to our products, (c) changes in consumer behavior, trends and preferences, including health and whole grain trends, and the movement toward less expensive store branded products, (d) the level of success we achieve in developing and introducing new products and entering new markets, (e) our ability to implement new technology and customer requirements as required, (f) our ability to operate existing, and any new, manufacturing lines according to schedule, (g) our ability to implement and achieve our corporate responsibility goals in accordance with regulatory requirements and expectations of stakeholders, suppliers, and customers; (h) our ability to execute our business strategies which may involve, among other things, (1) the ability to realize the intended benefits of completed, planned or contemplated acquisitions, dispositions or joint ventures, such as the acquisition of Simple Mills, (2) the deployment of new systems (e.g., our enterprise resource planning ("ERP") system), distribution channels and technology, and (3) an enhanced organizational structure (e.g., our sales and supply chain reorganization), (i) consolidation within the baking industry and related industries, (j) changes in pricing, customer and consumer reaction to pricing actions (including decreased volumes), and the pricing environment among competitors within the industry, (k) our ability to adjust pricing to offset, or partially offset, inflationary pressure or tariffs on the cost of our products, including ingredient and packaging costs; (l) disruptions in our direct-store-delivery distribution model, including litigation or an adverse ruling by a court or regulatory or governmental body that could affect the independent contractor classifications of the independent distributor partners, and changes to our direct-store-delivery distribution model in California, (m) increasing legal complexity and legal proceedings that we are or may become subject to, (n) labor shortages and turnover or increases in employee and employee-related costs, (o) the credit, business, and legal risks associated with independent distributor partners and customers, which operate in the highly competitive retail food and foodservice industries, (p) any business disruptions due to political instability, pandemics, armed hostilities, incidents of terrorism, natural disasters, labor strikes or work stoppages, technological breakdowns, product contamination, product recalls or safety concerns related to our products, or the responses to or repercussions from any of these or similar events or conditions and our ability to insure against such events, (q) the failure of our information technology systems to perform adequately, including any interruptions, intrusions, cyber-attacks or security breaches of such systems or risks associated with the implementation of the upgrade of our ERP system; and (r) the potential impact of climate change on the company, including physical and transition risks, availability or restriction of resources, higher regulatory and compliance costs, reputational risks, and availability of capital on attractive terms. The foregoing list of important factors does not include all such factors, nor does it necessarily present them in order of importance. In addition, you should consult other disclosures made by the company (such as in our other filings with the SEC or in company press releases) for other factors that may cause actual results to differ materially from those projected by the company. Refer to Part I, Item 1A., Risk Factors, of the Form 10-K, Part II, Item 1A., Risk Factors, of the Form 10-Q for the quarter ended April 19, 2025 and subsequent filings with the SEC for additional information regarding factors that could affect the company's results of operations, financial condition and liquidity. We caution you not to place undue reliance on forward-looking statements, as they speak only as of the date made and are inherently uncertain. The company undertakes no obligation to publicly revise or update such statements, except as required

by law. You are advised, however, to consult any further public disclosures by the company (such as in our filings with the SEC or in company press releases) on related subjects.

Information Regarding Non-GAAP Financial Measures

The company prepares its consolidated financial statements in accordance with U.S. Generally Accepted Accounting Principles (GAAP). However, from time to time, the company may present in its public statements, press releases and SEC filings, non-GAAP financial measures such as, EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted diluted EPS, adjusted income tax expense, adjusted selling, distribution and administrative expenses (SD&A), and gross margin excluding depreciation and amortization. The reconciliations attached provide reconciliations of the non-GAAP measures used in this presentation or release to the most comparable GAAP financial measure. The company's definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

The company defines EBITDA as earnings before interest, taxes, depreciation and amortization. Earnings are net income. The company believes that EBITDA is a useful tool for managing the operations of its business and is an indicator of the company's ability to incur and service indebtedness and generate free cash flow. The company also believes that EBITDA measures are commonly reported and widely used by investors and other interested parties as measures of a company's operating performance and debt servicing ability because EBITDA measures assist in comparing performance on a consistent basis without regard to depreciation or amortization, which can vary significantly depending upon accounting methods and non-operating factors (such as historical cost). EBITDA is also a widely-accepted financial indicator of a company's ability to incur and service indebtedness.

EBITDA should not be considered an alternative to (a) income from operations or net income (loss) as a measure of operating performance; (b) cash flows provided by operating, investing and financing activities (as determined in accordance with GAAP) as a measure of the company's ability to meet its cash needs; or (c) any other indicator of performance or liquidity that has been determined in accordance with GAAP.

The company defines adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted diluted EPS, adjusted income tax expense and adjusted SD&A, respectively, to exclude additional costs that the company considers important to present to investors to increase the investors' insights about the company's core operations. These costs include, but are not limited to, the costs of closing a plant or costs associated with acquisition-related activities, restructuring activities, certain impairment charges, legal settlements, costs to implement an enterprise resource planning system and enhance bakery digital capabilities (business process improvement costs) to provide investors direct insight into these costs, and other costs impacting past and future comparability. The company believes that these measures, when considered together with its GAAP financial results, provides management and investors with a more complete understanding of its business operating results, including underlying trends, by excluding the effects of certain charges. Adjusted EBITDA is used as the primary performance measure in the company's 2014 Omnibus Equity and Incentive Compensation Plan (Amended and Restated Effective May 25, 2023).

Presentation of gross margin includes depreciation and amortization in the materials, supplies, labor and other production costs according to GAAP. Our method of presenting gross margin excludes the depreciation and amortization components, as discussed above.

The reconciliations attached provide reconciliations of the non-GAAP measures used in this release to the most comparable GAAP financial measure.

Flowers Foods, Inc.
Condensed Consolidated Balance Sheets

(000's omitted)

	April 19, 2025	December 28, 2024
Assets		
Cash and cash equivalents	\$ 7,340	\$ 5,005
Other current assets	685,948	631,242
Property, plant and equipment, net	947,884	964,320
Right-of-use leases, net	324,770	318,785
Distributor notes receivable (1)	128,862	128,199
Other assets	42,171	46,631
Cost in excess of net tangible assets, net	2,189,971	1,306,265
Total assets	<u>\$ 4,326,946</u>	<u>\$ 3,400,447</u>
Liabilities and Stockholders' Equity		
Current liabilities	\$ 495,407	\$ 480,079
Long-term debt	1,790,379	1,021,644
Right-of-use lease liabilities (2)	333,015	322,989
Other liabilities	292,520	165,621
Stockholders' equity	1,415,625	1,410,114
Total liabilities and stockholders' equity	<u>\$ 4,326,946</u>	<u>\$ 3,400,447</u>

(1) Includes current portion of \$22,007 and \$20,117, respectively.

(2) Includes current portion of \$73,310 and \$68,524, respectively.

Flowers Foods, Inc.
Consolidated Statement of Operations

(000's omitted, except per share data)

	For the 16-Week Period Ended April 19, 2025	For the 16-Week Period Ended April 20, 2024
Net sales	\$ 1,554,230	\$ 1,576,818
Materials, supplies, labor and other production costs (exclusive of depreciation and amortization shown separately below)	778,346	797,186
Selling, distribution, and administrative expenses	633,513	625,251
Restructuring charges	573	598
Plant closure costs and impairment of assets	7,397	4,000
Depreciation and amortization expense	49,268	48,235
Income from operations	85,133	101,548
Other pension benefit	(117)	(158)
Interest expense, net	14,048	5,611
Income before income taxes	71,202	96,095
Income tax expense	18,204	23,052
Net income	\$ 52,998	\$ 73,043
Net income per diluted common share	\$ 0.25	\$ 0.34
Diluted weighted average shares outstanding	212,138	212,114

Flowers Foods, Inc.
Condensed Consolidated Statement of Cash Flows

(000's omitted)

	For the 16-Week Period Ended April 19, 2025	For the 16-Week Period Ended April 20, 2024
Cash flows from operating activities:		
Net income	\$ 52,998	\$ 73,043
Adjustments to reconcile net income to net cash from operating activities:		
Total non-cash adjustments	77,135	78,221
Changes in assets and liabilities	5,501	(46,115)
Net cash provided by operating activities	135,634	105,149
Cash flows from investing activities:		
Purchase of property, plant and equipment	(25,556)	(33,332)
Proceeds from sale of property, plant and equipment	14	60
Acquisition of business, net of cash acquired	(791,880)	—
Other	(18,592)	(2,655)
Net cash disbursed for investing activities	(836,014)	(35,927)
Cash flows from financing activities:		
Dividends paid	(52,323)	(51,106)
Stock repurchases	(5,499)	(8,879)
Net change in debt borrowings	776,580	(5,000)
Payment of financing fees	(10,056)	(150)
Payments on financing leases	(20)	(95)
Other	(5,967)	(10,701)
Net cash provided by (disbursed for) financing activities	702,715	(75,931)
Net increase (decrease) in cash and cash equivalents	2,335	(6,709)
Cash and cash equivalents at beginning of period	5,005	22,527
Cash and cash equivalents at end of period	\$ 7,340	\$ 15,818

Flowers Foods, Inc.
Net Sales by Sales Class and Net Sales Bridge

(000's omitted)

Net Sales by Sales Class

<i>Net Sales by Sales Class</i>	For the 16-Week Period Ended	For the 16-Week Period Ended	\$ Change	% Change
	April 19, 2025	April 20, 2024		
Branded Retail	\$ 1,011,273	\$ 1,015,130	\$ (3,857)	(0.4)%
Other	542,957	561,688	(18,731)	(3.3)%
Total Net Sales	\$ 1,554,230	\$ 1,576,818	\$ (22,588)	(1.4)%

Net Sales Bridge

<i>For the 16-week period ended April 19, 2025</i>	Branded Retail	Other	Total
Pricing/mix [^] *	(0.9)%	0.4%	(0.3)%
Volume*	(1.9)%	(3.7)%	(2.7)%
Acquisition	2.4%	0.0%	1.6%
Total percentage point change in net sales	(0.4)%	(3.3)%	(1.4)%

The table above presents certain sales by category that have been reclassified from amounts previously reported to conform to the current period presentation.

[^] Includes sales reductions from variable consideration and payments to customers.

* Computations above are calculated as follows (the Total column is consolidated and is not adding the Branded Retail and Other columns):

Price/Mix \$ = Current year period units × change in price per unit

Price/Mix % = Price/Mix \$ ÷ Prior year period Net Sales \$

Volume \$ = Prior year period price per unit × change in units

Volume % = Volume \$ ÷ Prior year period Net Sales \$

Flowers Foods, Inc.
Reconciliation of GAAP to Non-GAAP Measures

(000's omitted, except per share data)

	Reconciliation of Earnings per Share to Adjusted Earnings per Share	
	For the 16-Week Period Ended	For the 16-Week Period Ended
	April 19, 2025	April 20, 2024
Net income per diluted common share	\$ 0.25	\$ 0.34
Business process improvement costs	NM	0.01
Plant closure costs and impairment of assets	0.03	0.01
Restructuring charges	NM	NM
Restructuring-related implementation costs	0.02	NM
Acquisition-related costs	0.05	—
Legal settlements and related costs	NM	—
Adjusted net income per diluted common share	<u>\$ 0.35</u>	<u>\$ 0.38</u>

NM - not meaningful.

Certain amounts may not add due to rounding.

	Reconciliation of Gross Margin	
	For the 16-Week Period Ended	For the 16-Week Period Ended
	April 19, 2025	April 20, 2024
Net sales	\$ 1,554,230	\$ 1,576,818
Materials, supplies, labor and other production costs (exclusive of depreciation and amortization)	778,346	797,186
Gross margin excluding depreciation and amortization	775,884	779,632
Less depreciation and amortization for production activities	27,484	26,353
Gross margin	<u>\$ 748,400</u>	<u>\$ 753,279</u>
Depreciation and amortization for production activities	\$ 27,484	\$ 26,353
Depreciation and amortization for selling, distribution, and administrative activities	21,784	21,882
Total depreciation and amortization	<u>\$ 49,268</u>	<u>\$ 48,235</u>

	Reconciliation of Selling, Distribution, and Administrative Expenses to Adjusted SD&A	
	For the 16-Week Period Ended	For the 16-Week Period Ended
	April 19, 2025	April 20, 2024
Selling, distribution, and administrative expenses (SD&A)	\$ 633,513	\$ 625,251
Business process improvement costs	(891)	(3,683)
Restructuring-related implementation costs	(4,288)	(1,344)
Acquisition-related costs	(13,764)	—
Legal settlements and related costs	(697)	—
Adjusted SD&A	<u>\$ 613,873</u>	<u>\$ 620,224</u>

Flowers Foods, Inc.
Reconciliation of GAAP to Non-GAAP Measures

(000's omitted, except per share data)

	Reconciliation of Net Income to EBITDA and Adjusted EBITDA	
	For the 16-Week Period Ended	For the 16-Week Period Ended
	April 19, 2025	April 20, 2024
Net income	\$ 52,998	\$ 73,043
Income tax expense	18,204	23,052
Interest expense, net	14,048	5,611
Depreciation and amortization	49,268	48,235
EBITDA	134,518	149,941
Other pension benefit	(117)	(158)
Business process improvement costs	891	3,683
Plant closure costs and impairment of assets	7,397	4,000
Restructuring charges	573	598
Restructuring-related implementation costs	4,288	1,344
Acquisition-related costs	13,764	—
Legal settlements and related costs	697	—
Adjusted EBITDA	\$ 162,011	\$ 159,408
Net sales	\$ 1,554,230	\$ 1,576,818
Adjusted EBITDA margin	10.4%	10.1%

	Reconciliation of Income Tax Expense to Adjusted Income Tax Expense	
	For the 16-Week Period Ended	For the 16-Week Period Ended
	April 19, 2025	April 20, 2024
Income tax expense	\$ 18,204	\$ 23,052
Tax impact of:		
Business process improvement costs	223	921
Plant closure costs and impairment of assets	1,850	1,000
Restructuring charges	144	150
Restructuring-related implementation costs	1,072	336
Acquisition-related costs	3,439	—
Legal settlements and related costs	174	—
Adjusted income tax expense	\$ 25,106	\$ 25,459

Flowers Foods, Inc.
Reconciliation of GAAP to Non-GAAP Measures

(000's omitted, except per share data)

	Reconciliation of Net Income to Adjusted Net Income	
	For the 16-Week Period Ended	For the 16-Week Period Ended
	April 19, 2025	April 20, 2024
Net income	\$ 52,998	\$ 73,043
Business process improvement costs	668	2,762
Plant closure costs and impairment of assets	5,547	3,000
Restructuring charges	429	448
Restructuring-related implementation costs	3,216	1,008
Acquisition-related costs	10,325	—
Legal settlements and related costs	523	—
Adjusted net income	<u>\$ 73,706</u>	<u>\$ 80,261</u>

	Reconciliation of Earnings per Share -	
	Full Year Fiscal 2025 Guidance	
	Range Estimate	
Net income per diluted common share	\$ 0.95	to \$ 1.05
Business process improvement costs	NM	NM
Plant closure costs and impairment of assets	0.03	0.03
Restructuring charges	NM	NM
Restructuring-related implementation costs	0.02	0.02
Acquisition-related costs	0.05	0.05
Legal settlements and related costs	NM	NM
Adjusted net income per diluted common share	<u>\$ 1.05</u>	<u>to \$ 1.15</u>

NM - not meaningful.

Certain amounts may not add due to rounding.